



Aging and Retirement

Article from

Family Structure, Roles and Dynamics Linked to Retirement Security

2019 Call for Essays

Introduction

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Over the past three years, the Society of Actuaries (SOA) compiled essay collections that address important issues related to retirement. The 2018 call for essays sought to expand and complement the discussion and identify the current and potential impact that structure, roles and dynamics of families have on retirement security in the United States. Family structure can, and in many instances does, play a significant role in retirement security but is often not recognized in retirement planning.

Eight essays were submitted that met the publication criteria of the judging committee. All of the essays are published in this monograph. It should be noted that the essays are deliberately intended to be solely the views, ideas and opinions of the authors. They do not represent any formal position or opinion of the Society of Actuaries or organizations the authors are affiliated with. They are meant to contribute to the wide range of thinking on these topics.

Essay Topics

The essays explore several aspects of how changes in family structures, roles and dynamics have impacted individuals' retirement security including:

- How administrative and organizational changes can better support individuals by recognizing these changes and encouraging and engaging family members appropriately
- How families can assist people to better prepare for retirement
- The types of issues faced by aging solo individuals

A panel of judges did a blind review of the essays for publication and awards. The judges selected four essays for awards. Consideration was given to creativity, originality and the extent to which an idea could contribute to the further development of solutions.

FIRST PRIZE

Anna M. Rappaport, "Retirement Success and Elder Orphans"

SECOND PRIZE

Greg Ward, "How Family Dynamics Influence Retirement Security"

THIRD PRIZE

John A. Turner, "The Declining Role of Families in the U.S. Retirement Income System"

FOURTH PRIZE

Linda Koco, "Beneficiary Forms in an Era of Expanding Family Structure"

What's Next?

Some of the essays include ideas that can be easily implemented and are focused on more immediate solutions. Others provide ideas that would need further development to come to fruition. Regardless of the individual essay's stage of development, the ultimate aim is for this collection of essays to be the springboard for further exploration and research in this area with the Society of Actuaries and other organizations.

The PRNR Project Oversight Group

The SOA established the Committee on Post-Retirement Needs and Risks, chaired by Anna Rappaport, in 1999. The PRNR Committee is now part of SOA's Aging and Retirement Strategic Research Program. The committee seeks to further knowledge, research and understanding of the risks encountered during retirement through a variety of activities. The committee has hosted an annual series of call for papers or essays since 2014. The Project Oversight Group (POG) for this call for essays was co-chaired

by Andrea Sellars and John Cutler. They would like to thank the rest of the members of the POG for their participation and contributions to this collection:

Barb Hogg

Carol Bogosian

Cindy Levering

David Manuszak

David Rogofsky

Greg Ward

Julie Stich

Ken Tacchino

Nevenka Vrdoljak

Steve Newman

Stuart Ritter

Suzanne Gelnett

Ted Goldman

Vickie Bajtelsmit

Special thanks to SOA staff:

Steve Siegel and Barbara Scott

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